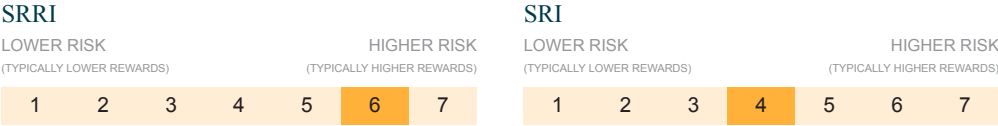


Investment objective

The objective of this Fund is to provide its investors with long term capital growth, principally by means of investments at all times for at least 75% of the Fund's assets in equities or similar instruments issued by companies based in a member state of the European Monetary Union (EMU). It can also be exposed up to 10% to equities issued by companies having their registered office in other European countries, or having a predominant proportion of their assets or interests in Europe, or operating predominantly in or from this geographical area. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index. Although the Sub-Manager may take into consideration the index composition, the Fund may bear little resemblance to the index. In order to achieve its investment objective, the Fund will base its investments on fundamental research in the selection of individual securities for long positions. The allocation will be reviewed frequently in light of discussions the Sub-Manager may have with the management of companies in which it invests or is considering for investment.

Risk/Return profile of the share class



Fund facts

Fund manager	Zadig Asset Management S.A.
Dividend policy	Accumulating
Last NAV	GBP 1,131.95
Fund size	EUR 31.0 mn
Asset class	European Equities
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	GBP
Inception date of the Share class	2025.03.03
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, GB, CH
Classification SFDR	Article 8

Source: iM Global Partner Asset Management.
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

iMGP Euro Select Fund

Share class : I GBP

For professional investors

Fund manager Comment

Highlights

-The Euro Select Fund was down 0.2% in November, as compared to its benchmark which increased by 0.3%. Key contributors included Trigano, Canal+, and Société Générale, while Vivendi, Exosens, and Vusion weighed on performance. Financials and Consumer Discretionary provided the strongest support, whereas Information Technology and Industrials were detractors.

Market Review

November was a rather volatile month for European equity markets despite continued positive performance, France was the major underperformer of the month. In this context, Healthcare and Banks outperformed Technology and Industrials. Large caps continued to outperform small and mid caps.

Fund Review

The Euro Select Fund (I EUR share class) was down 0.2% in November, as compared to its benchmark which increased by 0.3%.The best contributors were Financials and Consumer Discretionary, while Information Technology and Industrials were a headwind. Vivendi underperformed after a possible forced bid from Bollore SE became a less likely prospect. Exosens and Vusion both underperformed on little news flow. Among top contributors, Trigano, performed well after earnings as they guided for double digit growth in H1 next year. Canal+ performed well after securing French TV rights for the Champions League at a savings vs last time. Société Générale continued to perform well despite French politics. During the month, we exited our position in Fresenius and started a position in Bayer.

Outlook

November was a volatile month as Mr Market started to worry about the lack of visibility in 2026, indeed, the “K-Shaped” recovery is adding a new layer of uncertainty to growth prospects. We remain true to our cautious optimism, as there are still pockets of “sunshine”: Healthcare has started to outperform again now that the tariffs are behind us. We think our factor agnostic portfolio approach is well equipped to outperform in this increasingly volatile environment.

Portfolio Breakdown

By Country		By Sector		Top 10	
France	41.2%	Health Care	15.1%	SANOFI - PARIS	5.1%
Germany	18.3%	Industrials	14.4%	ASML HOLDING NV	4.1%
Netherlands	15.2%	Consumer Discretionary	14.2%	SOCIETE GENERALE	4.0%
Ireland	8.5%	Technology	13.2%	PUBLICIS GROUPE SA	3.6%
Italy	5.9%	Financials	12.1%	MERCK KGAA	3.6%
Others Countries	3.7%	Consumer Staples	9.9%	LOTTOMATICA GROUP SPA	3.4%
Austria	3.1%	Communications	9.8%	TOTALENERGIES SE PARIS	3.4%
Spain	2.6%	Materials	6.5%	STMICROELECTRONICS/I	3.3%
Cash & Others	1.4%	Energy	3.4%	KERRY GROUP PLC-A	3.2%
		Cash & Others	1.4%	CANAL+ FRANCE LONDON	3.1%
					36.8%
By Currency		By Market Capitalization		Top 3 Contributors	
EUR	100.0%	Mega Cap > 30 bn	38.3%	TRIGANO SA	0.5%
		Large Cap 5 bn - 30 bn	40.0%	CANAL+ FRANCE LONDON	0.4%
		Mid Cap 1 bn - 5 bn	18.9%	SOCIETE GENERALE	0.3%
		Small Cap < 1 bn	1.5%		
		Cash & Others	1.4%		
				Top 3 Detractors	
				VIVENDI SE PARIS	-0.4%
				EXOSENS SAS	-0.3%
				VUSIONGROUP	-0.3%

Source: iM Global Partner Asset Management



iMGP Euro Select Fund

Share class : I GBP

For professional investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2985305627
CH Security Nr	
Bloomberg	IMESIGB LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.90%
Effective management fee	0.90%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

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